

# Virginia Retirement System 2007 Fiscal Impact Statement

**1. Bill Number** SB 976

**House of Origin** ☒ Introduced ☐ Substitute ☐ Engrossed

**Second House** ☐ In Committee ☐ Substitute ☐ Enrolled

**2. Patron** Edwards

**3. Committee** Finance

**4. Title** Retirement plan, optional; certain conditions for institutions of higher education.

**5. Summary/Purpose:** Optional retirement plan; institutions of higher education. Provides that the annual contribution to optional retirement plans covering certain employees at institutions of higher education would not be less than the percentage contribution rate in effect that is generally applicable for state employees who are members of the Virginia Retirement System, including the five percent member contribution rate.

**6. Fiscal Impact Estimates are:**

**6a. Expenditure Impact:**

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
State-GF	3,339,000	3,473,000	3,612,000	3,756,000	3,906,000	4,062,000
SPORS-GF						
VaLORS-GF						
JRS-GF						
Teacher-GF						
Total GF	3,339,000	3,473,000	3,612,000	3,756,000	3,906,000	4,062,000
State-NGF	3,306,000	3,438,000	3,576,000	3,719,000	3,868,000	4,023,000
SPORS-NGF						
VaLORS-NGF						
Total NGF	3,306,000	3,438,000	3,576,000	3,719,000	3,868,000	4,023,000
Teacher-Local						
Local Aggregate						
Total Local						
Grand Total	6,645,000	6,911,000	7,188,000	7,475,000	7,774,000	8,085,000

**7. Budget amendment necessary:** Yes. The cost of this legislation will be reflected in increased contribution rates for institutions of higher education for those fiscal years where state contribution rates are above 10.4 percent.

**8. Fiscal implications:** See Expenditure Impact above.

**9. Specific agency or political subdivisions affected:** VRS and institutions of higher education

**10. Technical amendment necessary:** No

**11. Other comments:** None

**Date:** 01/19/07/pas

**Document:** SB976